



**Montana Higher Education Student Assistance Corporation**

**Monthly Student Loan Report**

**1993 Master Indenture - Trust Securing the Following Bonds:**

- Subordinate Series 2006-C
- Senior Series 2012-A2
- Senior Series 2012-A3
- Subordinate Series 2012-B

**Reporting Period November 01, 2021 through November 30, 2021**

**Distribution Date: December 20, 2021**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>10/31/2021</b>		<b>Activity</b>		<b>11/30/2021</b>	
A	i	Principal Balance	\$ 448,037,592.96	\$ (8,998,613.04)	\$	439,038,979.92	
	ii	Accrued Interest - To Be Capitalized	\$ 1,122,230.00	\$ (61,441.82)	\$	1,060,788.18	
	iii	Accrued Interest - Non-Capitalized	\$ 14,503,089.18	\$ (20,327.49)	\$	14,482,761.69	
	iv	Total Student Loan Pool	\$ 463,662,912.14		\$	454,582,529.79	
	v	Pending Portfolio adjustments	\$ -		\$	-	
	vi	Trust Cash	\$ 5,442,974.94		\$	11,464,865.39	
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$	7,343,420.00	
	viii	<b>Total Adjusted Pool</b>	<b>\$ 476,449,307.08</b>		<b>\$</b>	<b>473,390,815.18</b>	
B	i	Weighted Average Coupon (WAC)	4.271%			4.270%	
	ii	Weighted Average Remaining Term	166.36			166.31	
	iii	Number of Loans	45,920			45,088	
	iv	Number of Borrowers	18,973			18,640	
	v	Outstanding Principal Balance - T-Bill	\$ 5,720,799.64		\$	5,674,763.40	
	vi	Outstanding Principal Balance - LIBOR	\$ 442,316,793.32		\$	433,364,216.52	

  

<b>Bonds</b>		<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 10/31/2021</b>	<b>Pool Factor 10/31/2021</b>	<b>Balance 11/30/2021</b>	<b>Pool Factor 11/30/2021</b>
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.99%	\$ 18,000,000.00	4.02%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 108,776,000.00	24.09%	\$ 104,509,000.00	23.36%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	67.61%	\$ 305,300,000.00	68.25%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	4.32%	\$ 19,500,000.00	4.36%
v	Total Bonds Outstanding Senior				\$ 414,076,000.00	91.70%	\$ 409,809,000.00	91.62%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	8.30%	\$ 37,500,000.00	8.38%
vii	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>				<b>\$ 451,576,000.00</b>		<b>\$ 447,309,000.00</b>	

  

<b>Indenture Percentage</b>		<b>10/31/2021</b>	<b>11/30/2021</b>
D	i	Senior Parity	115.20%
	ii	Subordinate Parity	105.61%

  

<b>Monthly Trigger Percentage</b>		<b>10/31/2021</b>	<b>11/30/2021</b>
E	i	Senior Percentage	109.33%
	ii	Subordinate Percentage	100.16%

  

<b>Reserve Account</b>		<b>10/31/2021</b>	<b>11/30/2021</b>
F	i	Required Reserve Acc Deposit (%)	1.00%
	ii	Reserve Account Floor Balance (\$) (Minimum Reserve Requirement)	\$ 7,343,420.00
	iii	Specified Reserve Acct Requirement (\$)	\$ 7,343,420.00
	iv	Current Reserve Balance - (\$)	\$ 7,343,420.00
	v	Draws on Reserve - Current Month(\$)	\$ -

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		10/31/2021	11/30/2021
A	i Acquisition Account	\$ 52,748.66	\$ 27,202.04
	ii Administration Account	\$ 651,800.00	\$ 651,800.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 4,738,426.28	\$ 9,942,007.78
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ 843,855.57
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 12,786,394.94	\$ 18,808,285.39

  

Parity Calculations		10/31/2021	11/30/2021
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 448,037,592.96	\$ 439,038,979.92
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	15,625,319.18	15,543,549.87
	iv Accrued Subsidized Interest	58,624.14	118,749.42
	v Less: Unguaranteed Amount Uncollectibles	(356,697.07)	(349,534.78)
	vi Trust Cash and Investments	12,786,394.94	18,808,285.39
	vii Payments in Transit	1,517,545.51	727,859.48
	viii Other Cash and Assets	-	5,754.42
	ix Total Trust Value	\$ 477,668,779.66	\$ 473,893,643.72
	Less:		
	x Accrued Payables	475,348.20	929,650.84
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 477,193,431.46	\$ 472,963,992.88

  

Bond Interest Outstanding		10/31/2021	11/30/2021
C	i Senior Interest	\$ 154,932.88	\$ 115,604.97
	ii Subordinate Interest	124,613.84	120,764.12
	iii Total Bond Interest	\$ 279,546.72	\$ 236,369.09

  

Bonds Outstanding		10/31/2021	11/30/2021
D	i Senior Bonds	\$ 414,076,000.00	\$ 409,809,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 451,576,000.00	\$ 447,309,000.00

  

Distribution Amounts - Following Monthly Payment Date		10/31/2021	11/30/2021
E	i Senior Distribution Amount	\$ 4,267,000.00	\$ 10,388,000.00

  

Indenture Percentage		10/31/2021	11/30/2021
F	i Senior Parity $B_{xi} / (C_i + D_i)$	115.20%	115.38%
	ii Subordinate Parity $B_{xi} / (D_{iii} + D_{iii})$	105.61%	105.68%

  

Monthly Trigger Percentage		10/31/2021	11/30/2021
G	i Senior Percentage $B_i / (D_i - E_i)$	109.33%	109.92%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.16%	100.48%

  

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	109.33%	100.16%	109.92%	100.48%
	ii 2nd Month Prior	109.72%	100.60%	109.33%	100.16%
	iii 3rd Month Prior	109.35%	100.43%	109.72%	100.60%
	iv 4th Month Prior	109.30%	100.53%	109.35%	100.43%
	v 5th Month Prior	109.15%	100.48%	109.30%	100.53%
	vii 6th Month Prior	108.88%	100.33%	109.15%	100.48%
	viii <b>Six Month Average Trigger Percentage</b>	<b>109.29%</b>	<b>100.42%</b>	<b>109.46%</b>	<b>100.45%</b>

MHESAC 1993 Master Indenture

III. Distributions

Interest Rates									
Class	CUSIP	Distribution Date	Rate Index	Bond Spread	Current LIBOR	Next Report LIBOR	Current Rate	Next Report Rate	
A	2006-C	612130HR8	12/20/2021	1M LIBOR	1.20%	0.09113%	0.10388%	1.29113%	1.30388%
	2012-A2	61205PAK5	12/20/2021	1M LIBOR	1.00%	0.09113%	0.10388%	1.09113%	1.10388%
	2012-A3	61205PAL3	12/20/2021	1M LIBOR	1.05%	0.09113%	0.10388%	1.14113%	1.15388%
	2012-B	61205PAM1	12/20/2021	1M LIBOR	1.20%	0.09113%	0.10388%	1.29113%	1.30388%

  

Interest									
Class	CUSIP	Current Interest Due	Current Interest Paid	Current Interest Shortfall	Interest Carryover Due	Interest Carryover Paid	Interest Carryover	Interest Factor	
B	2006-C	612130HR8	\$ 18,075.78	\$ 18,075.78	\$ -	\$ 52,192.22	\$ -	\$ 52,192.22	4.55%
	2012-A2	61205PAK5	\$ 88,692.61	\$ 88,692.61	\$ -	\$ -	\$ -	\$ -	22.32%
	2012-A3	61205PAL3	\$ 270,969.02	\$ 270,969.02	\$ -	\$ -	\$ -	\$ -	68.20%
	2012-B	61205PAM1	\$ 19,582.10	\$ 19,582.10	\$ -	\$ 56,541.58	\$ -	\$ 56,541.58	4.93%
	TOTAL		\$ 397,319.51	\$ 397,319.51	\$ -	\$ 108,733.80	\$ -	\$ 108,733.80	

  

Principal									
Class	CUSIP	Current Principal Due	Current Principal Paid	Current Principal Shortfall	Principal Carryover Due	Principal Carryover Paid	Principal Carryover	Principal Factor	
C	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.00%	
	2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 104,509,000.00	\$ 10,388,000.00	\$ 94,121,000.00	100.00%
	2012-A3	61205PAL3	\$ 2,545,363.11	\$ -	\$ 2,545,363.11	\$ 282,518,721.83	\$ -	\$ 285,064,084.94	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 2,545,363.11	\$ -	\$ 2,545,363.11	\$ 387,027,721.83	\$ 10,388,000.00	\$ 379,185,084.94	

  

TOTAL PRINCIPAL DISTRIBUTION							\$ 10,388,000.00
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 11/1/2021 through: 11/30/2021**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	7,483,294.33
ii	Principal Collections from Guarantor	\$	1,955,477.67
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(5,854.92)
v	Repurchase of Bankruptcy Loans	\$	(50,748.66)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>9,382,168.42</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(2,696.49)
ii	Capitalized Interest	\$	<u>(380,858.89)</u>
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(383,555.38)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>8,998,613.04</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	1,092,573.63
ii	Interest Claims Received from Guarantors	\$	80,299.60
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>1,172,873.23</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	58,650.87
ii	Capitalized Interest	\$	380,858.89
iii	Interest Accrued During Period	\$	<u>(1,530,613.68)</u>
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(1,091,103.92)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>81,769.31</u>

**Trust Activity from: 11/1/2021 through: 11/30/2021**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	5,442,974.94
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	-
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	10,268,235.97
ii	Student Loan Interest Received	\$	1,127,240.37
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	135.31
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	4,267,000.00
ii	Bond Interest	\$	470,257.15
iii	Consolidation Loan Rebate Fees	\$	342,852.83
iv	Management and Servicing Fees	\$	226,293.74
v	Administrative Fees (trustee, listing, etc.)	\$	16,568.82
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	50,748.66
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	27,202.04
ii	Administration Funds	\$	651,800.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>10,785,863.35</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****12/20/2021**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>10,785,863.35</b>
<b>B</b>	Interest Distributions		
i	2006-C Bonds	\$	18,075.78
ii	2012-A2 Bonds	\$	88,692.61
iii	2012-A3 Bonds	\$	270,969.02
iv	2012-B Bonds	\$	19,582.10
v	<b>Total Bondholder's Interest Distributions</b>	\$	<b>397,319.51</b>
<b>C</b>	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	10,388,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	<b>Total Bondholder's Principal Distribution</b>	\$	<b>10,388,000.00</b>
<b>D</b>	Increase to the Specified Reserve Account Balance	\$	-
<b>E</b>	Carryover Servicing Fees	\$	-
<b>F</b>	Bondholder's Interest Carryover	\$	-
<b>G</b>	Bondholder's Principal Carryover	\$	-
<b>H</b>	<b>Funds available after waterfall items (A-G)</b>	\$	<b>543.84</b>

**MHESAC 1993 Master Indenture**  
**VI. Historical Pool Information**

	08/01/21-08/31/21	09/01/21-09/30/21	10/01/21-10/31/21	11/01/21-11/30/21
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 486,071,335.96</b>	<b>\$ 477,572,349.12</b>	<b>\$ 469,991,302.89</b>	<b>\$ 463,662,912.14</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 4,732,028.36	\$ 4,991,760.92	\$ 4,368,796.80	\$ 7,483,294.33
ii Principal Collections from Guarantor	\$ 4,184,887.83	\$ 2,980,440.69	\$ 2,490,121.18	\$ 1,955,477.67
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (2,751.68)	\$ (5,993.22)	\$ (8,324.40)	\$ (5,854.92)
v Repurchase of Bankruptcy Loans	\$ (81,329.85)	\$ (67,909.60)	\$ (43,408.17)	\$ (50,748.66)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 8,832,834.66	\$ 7,898,298.79	\$ 6,807,185.41	\$ 9,382,168.42
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 1,070.28	\$ 2,703.96	\$ 10,596.13	\$ (2,696.49)
ii Capitalized Interest	\$ (632,632.69)	\$ (532,435.58)	\$ (550,171.53)	\$ (380,858.89)
iii Total Non-Cash Principal Activity	\$ (631,562.41)	\$ (529,731.62)	\$ (539,575.40)	\$ (383,555.38)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 8,201,272.25</b>	<b>\$ 7,368,567.17</b>	<b>\$ 6,267,610.01</b>	<b>\$ 8,998,613.04</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 1,031,590.39	\$ 1,013,364.84	\$ 977,611.76	\$ 1,092,573.63
ii Interest Claims Received from Guarantors	\$ 193,305.27	\$ 162,798.33	\$ 84,161.28	\$ 80,299.60
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,224,895.66	\$ 1,176,163.17	\$ 1,061,773.04	\$ 1,172,873.23
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 105,611.81	\$ 86,112.99	\$ 61,798.36	\$ 58,650.87
ii Capitalized Interest	\$ 632,632.69	\$ 532,435.58	\$ 550,171.53	\$ 380,858.89
iii Interest Accrued During Period	\$ (1,665,425.57)	\$ (1,582,232.68)	\$ (1,612,962.19)	\$ (1,530,613.68)
iv Total Non-Cash Interest Adjustments	\$ (927,181.07)	\$ (963,684.11)	\$ (1,000,992.30)	\$ (1,091,103.92)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 297,714.59</b>	<b>\$ 212,479.06</b>	<b>\$ 60,780.74</b>	<b>\$ 81,769.31</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 477,572,349.12</b>	<b>\$ 469,991,302.89</b>	<b>\$ 463,662,912.14</b>	<b>\$ 454,582,529.79</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 8,867,823.22</b>	<b>\$ 9,268,747.80</b>	<b>\$ 5,442,974.94</b>	<b>\$ 11,464,865.39</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 7,343,420.00</b>	<b>\$ 7,343,420.00</b>	<b>\$ 7,343,420.00</b>	<b>\$ 7,343,420.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 493,783,592.34</b>	<b>\$ 486,603,470.69</b>	<b>\$ 476,449,307.08</b>	<b>\$ 473,390,815.18</b>

**MHESAC 1993 Master Indenture**  
**VII. Portfolio Characteristics**

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2021	11/30/2021	10/31/2021	11/30/2021	10/31/2021	11/30/2021	10/31/2021	11/30/2021	10/31/2021	11/30/2021
<b>INTERIM:</b>										
In School	6.30%	6.30%	30	30	0.1%	0.1%	\$ 74,997	\$ 74,912	0.0%	0.0%
Grace	6.80%	0.00%	1	-	0.0%	0.0%	\$ 4,200	\$ -	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>6.33%</b>	<b>6.30%</b>	<b>31</b>	<b>30</b>	<b>0.1%</b>	<b>0.1%</b>	<b>\$ 79,197</b>	<b>\$ 74,912</b>	<b>0.0%</b>	<b>0.0%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.17%</b>	<b>4.17%</b>	<b>40,377</b>	<b>39,646</b>	<b>87.9%</b>	<b>87.9%</b>	<b>\$ 389,535,178</b>	<b>\$ 382,285,256</b>	<b>86.9%</b>	<b>87.1%</b>
Current	4.11%	4.11%	37,533	36,788	81.7%	81.6%	\$ 366,135,450	\$ 357,177,799	81.7%	81.4%
31-60 Days Delinquent	4.95%	5.10%	881	947	1.9%	2.1%	\$ 6,866,083	\$ 9,630,834	1.5%	2.2%
61-90 Days Delinquent	4.83%	5.01%	496	486	1.1%	1.1%	\$ 3,673,586	\$ 3,802,920	0.8%	0.9%
91-120 Days Delinquent	4.36%	4.86%	367	331	0.8%	0.7%	\$ 2,843,823	\$ 2,351,431	0.6%	0.5%
> 120 Days Delinquent	5.14%	4.89%	1,100	1,094	2.4%	2.4%	\$ 10,016,235	\$ 9,322,272	2.2%	2.1%
Deferment	4.81%	4.86%	1,788	1,708	3.9%	3.8%	\$ 12,703,385	\$ 12,453,256	2.8%	2.8%
Forbearance	5.16%	5.05%	967	930	2.1%	2.1%	\$ 12,191,750	\$ 10,522,950	2.7%	2.4%
*Disaster Forbearance	5.04%	4.98%	2,458	2,521	5.4%	5.6%	\$ 30,885,515	\$ 31,269,740	6.9%	7.1%
<b>TOTAL REPAYMENT</b>	<b>4.27%</b>	<b>4.26%</b>	<b>45,590</b>	<b>44,805</b>	<b>99.3%</b>	<b>99.4%</b>	<b>\$ 445,315,829</b>	<b>\$ 436,531,201</b>	<b>99.4%</b>	<b>99.4%</b>
Claims in Process	5.07%	5.39%	299	253	0.7%	0.6%	\$ 2,642,567	\$ 2,432,867	0.6%	0.6%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.27%</b>	<b>4.27%</b>	<b>45,920</b>	<b>45,088</b>	<b>100%</b>	<b>100%</b>	<b>\$ 448,037,593</b>	<b>\$ 439,038,980</b>	<b>100%</b>	<b>100%</b>

\*NOTE- Disaster Forbearances provided to borrowers in response to COVID-19 related hardship and accrue interest, but do not capitalize at the forbearance end.

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2021	11/30/2021	10/31/2021	11/30/2021	10/31/2021	11/30/2021	10/31/2021	11/30/2021	10/31/2021	11/30/2021
Subsidized Stafford	5.22%	5.22%	11,064	10,788	24.1%	23.9%	\$ 29,577,970	\$ 28,825,455	6.6%	6.6%
Unsubsidized Stafford	5.63%	5.62%	8,228	8,060	17.9%	17.9%	\$ 35,142,590	\$ 34,413,929	7.8%	7.8%
PLUS	7.76%	7.76%	161	160	0.4%	0.4%	\$ 1,513,937	\$ 1,495,336	0.3%	0.3%
Grad/PLUS	7.97%	7.97%	75	74	0.2%	0.2%	\$ 1,108,013	\$ 1,088,723	0.2%	0.2%
SLS	3.19%	3.19%	6	3	0.0%	0.0%	\$ 17,616	\$ 16,465	0.0%	0.0%
Consolidation	4.05%	4.05%	26,386	26,003	57.5%	57.7%	\$ 380,677,466	\$ 373,199,072	85.0%	85.0%
<b>TOTAL</b>	<b>4.27%</b>	<b>4.27%</b>	<b>45,920</b>	<b>45,088</b>	<b>100%</b>	<b>100%</b>	<b>\$ 448,037,593</b>	<b>\$ 439,038,980</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	11/30/2021
Cumulative Claims submitted (# of loans)	55,465
Cumulative Claims rejected (# of loans)	90
<b>Cumulative Reject Rate</b>	<b>0.16%</b>

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
08/31/21	\$ 461,673,770	3.74%
09/30/21	\$ 454,305,203	3.74%
10/31/21	\$ 448,037,593	3.72%
11/30/21	\$ 439,038,980	3.75%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		